
HPP UNDERWRITING GUIDELINES

In addition to meeting HPP eligibility criteria, Applicants must also meet applicable HPP Underwriting Guidelines to be approved for assistance. The guidelines include, but are not limited to, the following:

- Must demonstrate a **NEED** for assistance. The Agency will look at the total amount of household income (i.e. income for your spouse, unemployment benefits, severance pay, disability payments, etc) as well as your housing and other household expenses.
- Must demonstrate an **ABILITY TO RESUME** mortgage payment once HPP assistance ends. The Agency will look at your past work, education and training history as well as any current plans to increase your job skills or education.
- Must meet **LOAN-TO-VALUE** criteria (*i.e. balance of **all** mortgage loans, including the amount of your HPP loan, cannot exceed the value of your home*). In addition, the maximum lien position for the HPP loan is third position unless the Agency is already one of the superior lien holders.

Other HPP Guidelines address restrictions for Applicants in Bankruptcy (*Chapter 13 and Chapter 7*) as well as Applicants with Judgment Liens, Outstanding Federal/State Taxes and Employment Security Commission Liability.